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AfrAsia bank acquires 30% of Trinity Corporate Finance

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AfrAsia Bank has announced the acquisition of a 30% stake in Trinity Corporate Finance (“TCF”) via a new share issue. TCF is an independent Cape Town-based corporate finance adviser providing mergers and acquisitions, debt advisory, restructuring, equity advisory and BEE advisory services.

The Company will be re-named AfrAsia Corporate Finance following the conclusion of the deal with AfrAsia Bank.

AfrAsia Bank recently announced the opening of representative offices in Cape Town and Johannesburg as part of a strategy to raise its South African presence with a view to capitalising on growing trade and investment between South Africa and Asia.

James Benoit, CEO of AfrAsia Bank, said: “The transaction will provide AfrAsia Bank with enhanced coverage and deal flow as we seek to expand our footprint in South Africa. This new partnership will also enhance AfrAsia’s Investment Banking offering for Mauritian corporate customers. It will open up for our clients new avenues in terms of Equity raising, M&A opportunities and Advisory services.”

Charles Pettit, Managing Director of TCF, said: “We are delighted to conclude this deal with AfrAsia Bank. The tie up will provide us with strong links into Asia as well as other SADC countries and, in partnership with the Bank, we will be in prime position to provide advice on cross-border transactions between South Africa and Mauritius. The partnership also provides us with balance sheet capacity as we look to establish a comprehensive underwriting business focussed on mid-tier SA corporates”

“The financial crisis confirmed that fundamental shifts are taking place in the global economy. These make the need for a specialist African-Asian focus particularly appropriate to ensure that the associated opportunities are capitalised upon. The partnership with TCF will allow us to jointly introduce more South African corporates and investors to these opportunities,” said James Benoit.